



Report and Accounts | June



2026

IMGA GV Portuguese Equities

Open-ended Equity Investment Fund

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The fund was established on 23 December 2025, as an open-ended equity investment fund with an indefinite term and the name “IMGA GV PORTUGUESE EQUITIES – Fundo de Investimento Aberto de Ações” (Open-Ended Equity Investment Fund).

Class G shares of the fund began marketing on 9 October 2025, having been established on 23 December 2025.

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Overview of Market Evolution

The first half of 2026 was characterized by the coexistence of a resilient global economic framework and a geopolitical shock in the Middle East. The escalation of the conflict involving the US/Israel and Iran—including the closure of the Strait of Hormuz—drove up energy prices and reignited inflationary risks, even though the impact was mitigated by coordinated responses and supply adjustments.

Global economic activity slowed moderately while maintaining a resilient profile. The US stood out due to its dynamic investment, particularly in artificial intelligence, whereas Europe and other regions more dependent on energy were more adversely affected. China maintained a robust export-driven performance, while emerging markets exhibited divergent dynamics.

Inflation has accelerated again, driven primarily by energy costs, prompting major central banks to adopt a more restrictive stance and revise their interest rate expectations upwards. Despite this, core inflation has remained relatively contained, signifying that indirect effects are still limited.

Financial markets have shown resilience. Short-term interest rates rose, yet equity markets posted solid gains, supported by earnings growth and the artificial intelligence theme. The US dollar appreciated, and commodities—particularly energy—led price increases.

Geopolitical landscape

The economic outlook for 2026 was broadly favorable, underpinned by fiscal stimulus (in the US, Germany, China, Japan, etc.), a climate of reduced economic uncertainty, signs of a cyclical rebound in manufacturing, expectations of a recovery in real disposable income, and robust investment in artificial intelligence. Concurrently, inflation was projected to continue converging toward target levels in the Eurozone and, to a lesser extent, in the US and the UK.

However, rising tensions between the US and Iran—coupled with the US-Israel axis's perception of the Iranian regime's fragility—set the stage for large-scale, coordinated attacks that claimed the lives of high-ranking Iranian officials, including the Ayatollah and Supreme Leader Ali Khamenei. Iran's retaliation was immediate, involving ballistic missile strikes against Israel and US bases in the region, attacks on civilian infrastructure (including airports) in neighboring countries viewed as complicit with the US and Israel, and the closure of the Strait of Hormuz—a vital artery for the global economy regarding the flow of crude oil and natural gas (accounting for approximately 25% of global flows).

The aforementioned developments led to a significant rise in the prices of energy commodities, as well as other goods affected by the conflict in the Middle East, thereby fueling risks of a global stagflationary shock.

Nevertheless, the war's impact was less severe than initially feared. Although it was classified as the largest energy shock on record, its repercussions were mitigated by factors such as the coordinated release of strategic oil reserves; the rerouting of Saudi oil via pipeline to the port of Yanbu (on the Red Sea); reduced global demand (particularly from China); and continued Iranian exports via unofficial fleets and routes, even during the US naval blockade. Even so, Brent crude prices remained above \$90 per barrel for several weeks (briefly peaking at \$121 per barrel), while the benchmark European natural gas price hovered between €45/MWh and €60/MWh from March through early June.

After numerous advances, setbacks, and threats—particularly from the Trump administration—, a Memorandum of Understanding was signed on June 17 for the immediate reopening of the Strait of Hormuz and outlining the framework for a 60-day ceasefire, during which negotiations between the US and Iran regarding Iran's nuclear program would take place.

Nevertheless, the scale and duration of the energy embargo brought about a shift in economic circumstances.

Global economic framework

Global economy experienced some slowdown in the pace of activity during the first half of 2026, caused by rising energy commodity prices, a loss of real disposable income and, more broadly, an atmosphere of uncertainty. Nevertheless, global economy once again demonstrated greater-than-expected resilience in the face of large-scale exogenous shocks—much like during the pandemic crisis, the 2022 war in Ukraine, and the escalation of Trump's tariffs in 2025—, this time contending with disruptions in the Persian Gulf.

The impact on the pace of activity varied by region. Regarding the US economy, while the climate of uncertainty and rising fuel prices did affect private consumption between March and May, such impact appears to have been only marginal. Contributing factors included consumers' ability and willingness to draw down savings (in aggregate terms) and the support provided by tax refunds between March and April (which exceeded the previous year's

figures by more than \$60 billion). Also noteworthy were the cyclical recovery in manufacturing activity, the re-acceleration of the US labor market, and the boost from investment in the artificial intelligence ecosystem.

Thus, US GDP grew by 2.1% quarter-on-quarter in the first quarter of 2026, representing a sequential acceleration from the 0.5% recorded in the previous quarter (impacted by the shutdown of government services). Private consumption slowed to an annualized growth rate of just 0.5%, influenced by a statistical effect affecting spending in the services sector. Conversely, fixed capital investment saw a quarter of strong growth, driven by investment in equipment and software (+15.8% for the quarter), partly linked to the artificial intelligence trend. A more detailed analysis reveals that, between the last quarter of 2025 and the first quarter of 2026, investment in AI-driven sectors posted a year-on-year increase of over 18%, contrasting with an approximately 8% correction in investment within sectors

unrelated to this theme. The sharp rise in imports (+11.8%) is also likely linked to the acquisition of semiconductors and other equipment from abroad.

In contrast, the impact of the energy crisis appears to have been substantially greater in other regions—including the Euro Area, the United Kingdom, and several Asian countries—which are more exposed to fluctuations in energy commodity prices on international markets and, in some cases, more directly dependent on oil and natural gas supplies from the Persian Gulf region. Nevertheless, the perception is that the pace of activity slowed only moderately, given the trends in PMIs and activity indicators already available for the second quarter of 2026.

Regarding the European case specifically, the 0.2% contraction in GDP during the first quarter of the year was driven by a quarter-on-quarter drop of over 7% in Ireland's GDP, resulting from international trade distortions caused by the Trump administration's tariffs. Excluding Ireland's contribution, Eurozone

GDP would have grown by 0.3%, and average growth over the last four quarters would have hovered around 1% in annualized terms—a figure matching the region's potential growth rate. External demand for European exports continued to constrain the pace of activity, though this was offset by the positive contribution of domestic demand, particularly private consumption and government spending. Also noteworthy were the increases in defense and infrastructure spending, as well as the boost provided by the implementation of NGEU-related investments.

China's economic dynamics once again constituted a positive surprise in the first half of 2026, continuing the trend seen the previous year. Despite a weaker fiscal impulse compared to the same period a year earlier, export activity again offset the weakness in domestic demand, particularly regarding private investment.

The group of emerging economies exhibited distinct dynamics: commodity-exporting nations benefited from rising oil and industrial metal prices, whereas importing countries were adversely affected by escalating inflationary pressures—with the resulting erosion of real disposable income—, as well as by the introduction of fuel rationing measures in countries such as India, Bangladesh, Pakistan and Thailand.

Inflation and monetary policy

While the estimated impact on growth was relatively modest, the same cannot be said for inflation and the outlook of central banks. The inflationary background today differs materially from that observed prior to the conflict in the Middle East. The noted rise in energy commodity prices reversed the global trend of cooling inflation—evident in the acceleration of average inflation across OECD countries from 3.35% in January to 4.61% in May, the highest level in nearly two years.

Year-on-year inflation in the US and the Euro Area tracked the surge in energy costs, reflected in headline inflation accelerations of 1.2 percentage points and 1.5 percentage points, reaching 4.1% and 3.2%, respectively. However, it is important to highlight that underlying inflation dynamics were substantially more subdued than headline inflation, with the respective metrics for the US and the euro area accelerating by "only" 0.3 and 0.4 percentage points between January and May. Although the full pass-through of rising energy costs to inflation can take 9 to 12 months, the impact is expected to be only moderate and thus significantly lower than that observed during the 2022–2023 inflationary episode.

On the other hand, despite the drop in energy prices since the signing of the Memorandum of Understanding between the US and Iran, the reversal was only partial; a base effect therefore persists, implying inflation levels above central bank targets at least until the first quarter of 2027.

Consequently, there has been a significant shift in expectations regarding the actions of major central banks. The ECB raised its key interest rate by 25 basis points in June, the first such move since 2023, bringing it to 2.25%. This decision was driven by escalating energy prices, a significant rise in inflation expectations, and the risk of energy costs feeding through to other components of the inflation basket. At the peak of the crisis, investors projected at least three rate hikes in 2026. By the end of the semester, expectations had moderated, factoring in only an additional rate hike—though this still contrasted with pre-war projections of unchanged ECB rates.

The dynamic was similar for the Bank of England and the US Federal Reserve. At the start of 2026, a reduction of at least 50 basis points in their respective key rates over the course of the year had been projected, a scenario that was completely reversed as the conflict unfolded; futures pricing began to factor in an 80-basis-point hike for the British benchmark rate, though the semester ultimately closed with an expected increase of "only" 20 basis points.

In the case of the US Federal Reserve, the confirmation of Kevin Warsh as the institution's new chair and the central bank's hawkish rhetoric during its first monetary policy meeting were likely more decisive factors regarding expectations for the bank's future actions. Indeed, Warsh's firm message on combating inflation and converging toward the 2% target was viewed as a signal of an aggressive central bank response, alongside the consensus among nine FOMC members favoring a scenario of key rate hikes in 2026.

The Bank of Japan continued the process of gradually normalizing its policy rate by raising it by 25 basis points to 1% at its June meeting—the highest level since March 1995.

Financial Markets

Despite the climate of geopolitical uncertainty and increased volatility, financial markets remained resilient, underpinned by solid macroeconomic and microeconomic fundamentals, the wave of investment in artificial intelligence, and strong corporate earnings growth.

Accelerating inflation and the resulting more aggressive stance taken by central banks drove up short-term interest rates. In Europe, Germany's 2-year interest rate rose by 41 basis points during the first half of 2026—a sharper increase than that seen in longer maturities; for instance, German 5-year rates rose by only 15 basis points, while 10-year rates remained unchanged from the start of the year, holding at 2.86%.

Rate movements were more pronounced in France, Spain, and Portugal, leading to a widening, albeit marginal, of their respective spreads against Germany, reflecting an environment of reduced risk appetite.

In the US, the 10-year interest rate trended upward (+30 bps), a move driven entirely by the real rate component, amid a climate of more favorable economic outlooks and accelerating potential GDP. Even so, the yield curve flattened here as well, with shorter-term interest rates showing more significant increases (70 bps for the 2-year and 50 bps for the 5-year maturity), linked to a sharper rise in the inflation premium for those tenors.

Nevertheless, despite the rise in European interest rates, the corresponding government bond index appreciated by 1.25%, contrasting with the US aggregate bond index, which fell by 0.26% over the half-year.

European corporate debt remained well-supported, with the investment-grade index spread virtually unchanged (+1 bp), contributing to a 1.33% gain in the first six months of the year. The performance of the European high-yield corporate bond index was similar; the spread widened only

marginally (+4 bps), while absolute yield levels and the underlying carry allowed this segment to post a 1.83% gain for the half-year.

The subordinated debt segment for financial institutions once again stood out positively; a favorable backdrop for the sector enabled further spread tightening (30 bps over the half-year) and drove one of the strongest absolute returns within the euro fixed-income segment (+3.47%).

Mirroring the European market, US high-yield corporate debt saw only marginal spread widening during the half-year, allowing the asset class's carry to drive a price appreciation of nearly 2% over the period. US investment-grade corporate debt posted a marginal decline (-0.04%) during the semester.

Also within fixed income, the performance of dollar-denominated emerging market debt stood out, driven by attractive carry, with returns of 1.5% for corporate debt and

2.3% for sovereign debt over the semester. The dollar's appreciation trend and a bias toward shorter-maturity issuances weighed on the local-currency emerging market debt segment, which posted a gain of only 0.84%.

Despite reduced central bank support, inflationary risks, and an atmosphere of geopolitical uncertainty, major equity indices once again posted strong gains in the first six months of the year. The appreciation of these indices was driven almost exclusively by upward revisions to corporate earnings growth estimates; unlike gains based on multiple expansion, this suggests a more sustainable nature to the observed performance.

A resilient macroeconomic backdrop, a cyclical recovery in the manufacturing sector, and investor enthusiasm surrounding artificial intelligence were also key drivers behind the strong gains seen in major stock indices during the semester.

In the US, the Nasdaq rose by 13.1% over the period, while other US indices also posted significant gains in the first half of the year, including the S&P 500 (+10.2%). Sector performance was led by industrials (+20.2%), technology (+19.8%), and energy (+19.7%), whereas discretionary consumer (-0.8%) and financials (-1.3%) were among the worst performers. The small-cap index, the Russell 2000, gained 22.6% over the same period.

In Europe, the MSCI index rose by 10.7%, driven by gains in the Italian (18.2%) and Dutch (15.3%) markets, while the German DAX index was among the weakest performers (+2.1%) in the half-year. Small-cap stocks, affected by the economic impact of the war and rising interest rates, posted a 8.1% gain over the semester.

On a global scale, notable strong gains were recorded by South Korea's KOSPI (+93.9%), Taiwan's index (+62.6%), and Japan's Nikkei (+39%), all driven by the artificial intelligence theme.

In currency markets, the US dollar stood out against its trading partners, ending the period with a 2.7% appreciation; it was bolstered by geopolitical uncertainty and expectations of more aggressive action by the Fed, including speculation regarding a potential reduction in the size of its balance sheet, as proposed by Kevin Warsh. Among its major peers, notable gains included a 2.8% rise against the euro and a 3.7% rise against the yen. From the perspective of the single European currency, despite ECB rate hikes, losses were still recorded against the Swiss franc (-0.8%), the

British pound (-1.2%), and the Norwegian krone (-4.5%). The value of the basket representing emerging market currencies remained virtually unchanged during the first half of 2026.

The aggregate commodities index rose by 12.3% in the first six months of the year, a period characterized, as is often the case, by widely divergent performances. The energy complex posted the largest gains, with Brent crude appreciating by 21.2%, followed by wheat (16.2%) and zinc (14.3%). Silver stood out negatively, falling by 18.2%.



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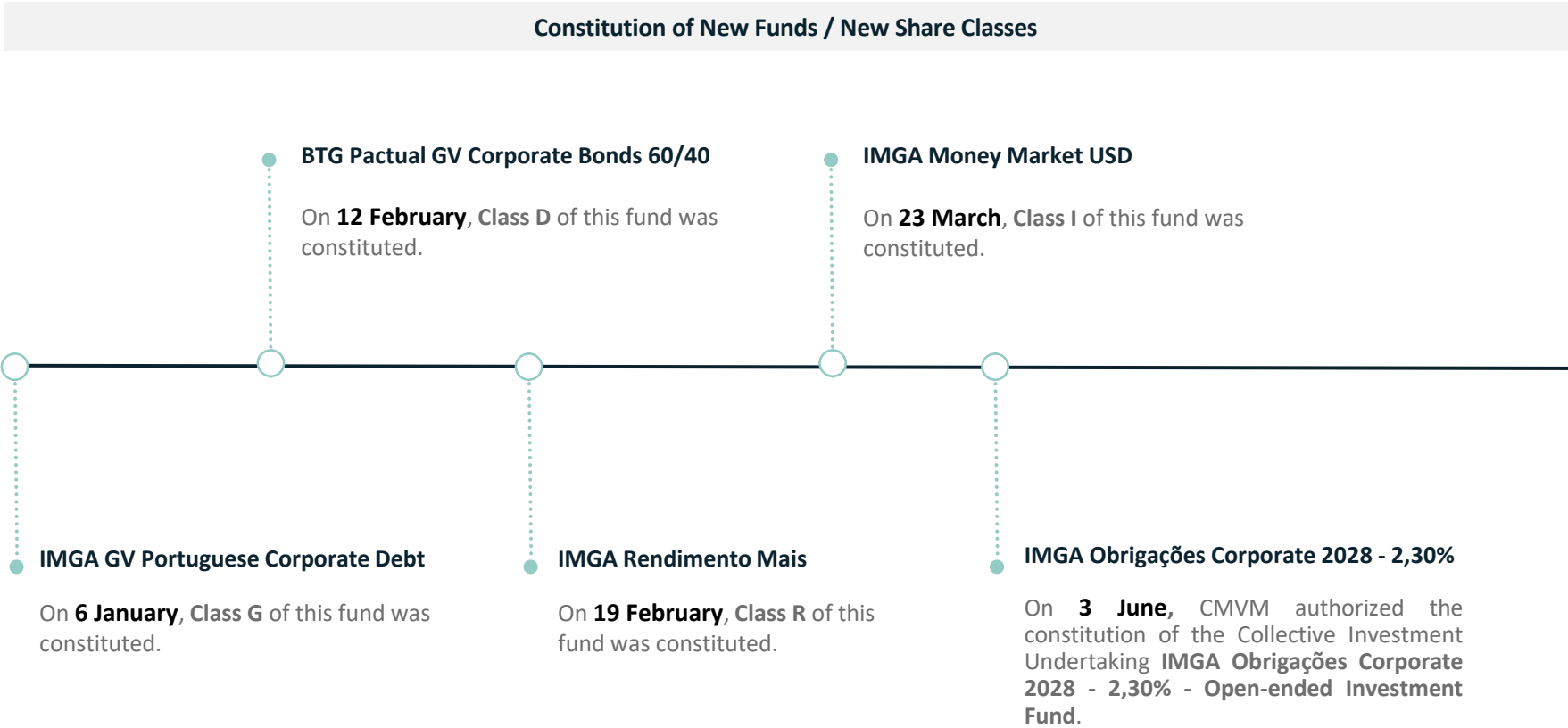
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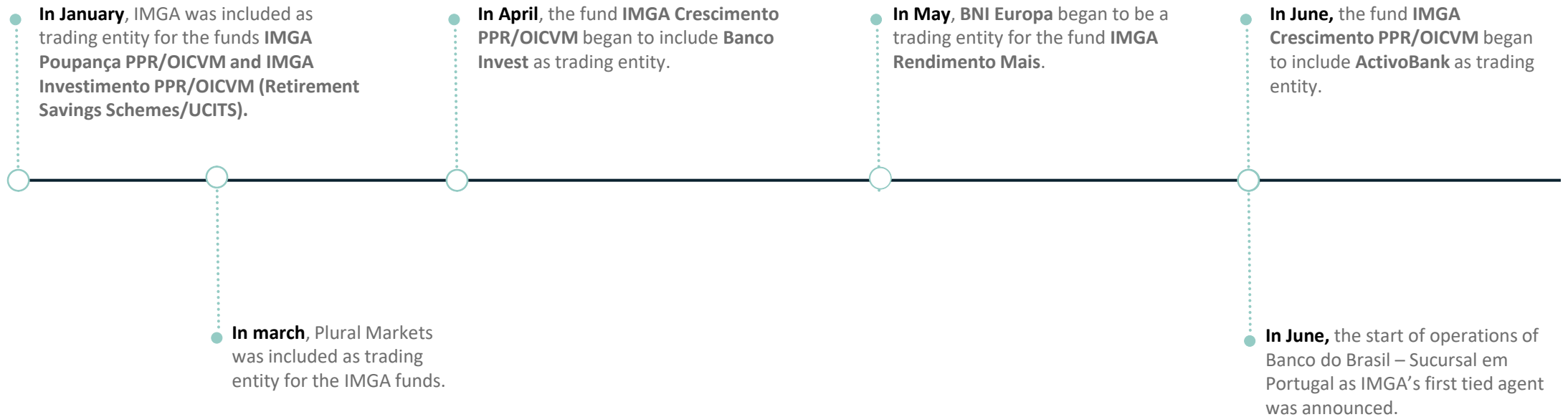
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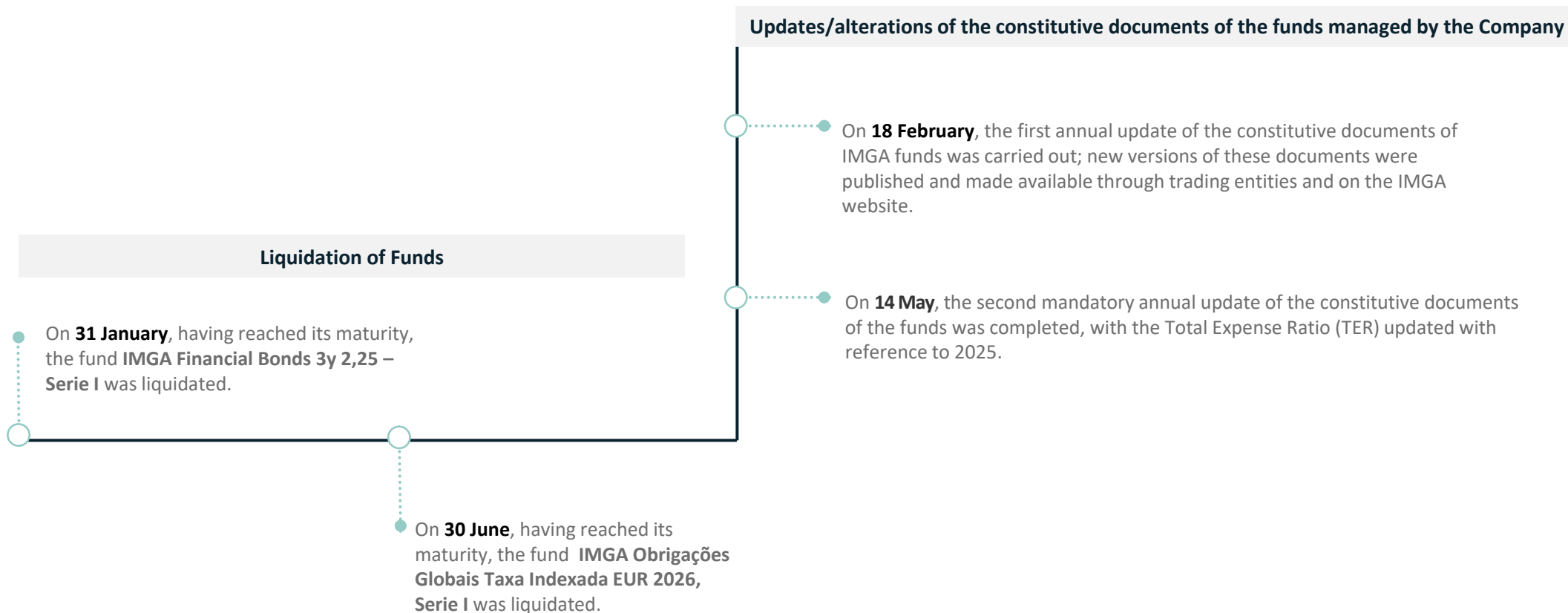
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New Trading Entities and Tied Agents

During the first half of 2026, IMGA maintained its strategy of expanding its trading and distribution network, proceeding with various processes to formalize agreements with external entities.





Publication of the Reports and Accounts of the funds managed by the Company

- On **30 April**, the Annual Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

Regulatory Events

- On **27 February**, the Annual Circular Note on Asset Management 2026, defining the priorities and the supervisory activities scheduled for the current year, was published.

Information on Sustainability

- On **30 June**, the “Statement on principal adverse impacts of investment decisions on sustainability factors”, relating to the year 2025, was published.

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The first half of 2026 was marked by a significant recovery in international equity markets, despite the volatility observed during the first quarter. Concerns regarding global economic growth, geopolitical tensions, and the evolution of trade policies continued to influence investor sentiment. Nevertheless, robust corporate earnings and a gradual improvement in the economic outlook supported the appreciation of major equity indices throughout the period.

Against this backdrop, IMGA's equity funds posted particularly strong performances, benefiting from exposure to European, North American, and domestic equity markets. As at 30 June 2026, assets under management in equity funds totaled approximately €668 million, a 16.3% increase compared to the end of 2025. This growth was driven by both the appreciation of financial markets and continued demand for equity investment solutions.

In terms of performance, results were positive across the entire range. IMGA Ações América stood out with a cumulative six-month return of approximately 15.3% in the retail classes, benefiting from the strong

appreciation of the North American market. IMGA Global Equities Selection posted a return of close to 14.1%, while IMGA Ações Portugal recorded a gain of approximately 11.4%. IMGA European Equities also achieved a positive return, exceeding 11.0%, reflecting the recovery of European markets.

Regarding net subscriptions, equity funds continued to attract investment. The standout performer was IMGA Ações Portugal, which recorded cumulative net subscriptions exceeding €15.9 million across all available classes. IMGA Global Equities Selection saw net inflows of approximately €2.8 million, while IMGA European Equities recorded net subscriptions of around €2.2 million. Conversely, IMGA Ações América saw redemptions of close to €3.2 million, despite the positive performance achieved during the semester.

The appreciation of equity markets was the primary driver of growth in assets under management during the period, complementing the positive net flows observed across most funds. Portfolio geographic diversification enabled the capture of opportunities across various

regions and sectors, contributing to the consistency of the results achieved.

Against a backdrop where investors continued to seek solutions capable of benefiting from long-term economic growth and corporate innovation, IMGA's equity funds demonstrated their ability to generate value. Management maintained a disciplined approach to company selection, favoring robust business models, sustainable competitive advantages and favorable growth prospects, while simultaneously closely monitoring risks associated with the macroeconomic and geopolitical environment.

EQUITY FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class	Annual. Yield	Risk Volatility	Class
IMGA AÇÕES AMÉRICA CAT A	26,64%	10,89%	5	17,29%	14,34%	5	12,64%	15,04%	6
IMGA AÇÕES AMÉRICA CAT R	26,65%	10,90%	5	17,26%	14,34%	5	12,61%	15,06%	6
IMGA AÇÕES AMÉRICA CAT I	28,13%	10,88%	5	18,69%	14,32%	5	13,98% (*)	15,03%	6
IMGA AÇÕES PORTUGAL CAT A	23,04%	13,00%	5	18,45%	12,58%	5	15,18%	13,58%	5
IMGA AÇÕES PORTUGAL CAT R	23,04%	13,00%	5	18,44%	12,57%	5	15,17%	13,58%	5
IMGA AÇÕES PORTUGAL CAT P	22,97%	12,99%	5	18,43% (*)	12,57% (*)	5 (*)	15,17% (*)	13,58% (*)	5 (*)
IMGA EUROPEAN EQUITIES CAT A	19,38%	12,53%	5	11,93%	12,85%	5	8,51%	13,84%	5
IMGA EUROPEAN EQUITIES CAT R	19,40%	12,55%	5	11,91%	12,88%	5	8,50%	13,88%	5
IMGA EUROPEAN EQUITIES CAT I	20,93%	12,52%	5	13,37%	12,84%	5	9,88% (*)	13,83% (*)	5 (*)
IMGA GLOBAL EQUITIES SELECTION CAT A	25,91%	9,67%	4	14,68%	13,53%	5	10,76%	13,96%	5
IMGA GLOBAL EQUITIES SELECTION CAT R	25,92%	9,69%	4	14,70%	13,54%	5	10,77%	13,98%	5
IMGA GV PORTUGUESE EQUITIES - CAT G (**)	-	-	-	-	-	-	-	-	-

(*) Considers prices calculated on the basis of Class A's performance

(**) fund with less than 12 months since its constitution

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Global equity markets were dominated by two themes in the first half of 2026: artificial intelligence and the war in the Middle East involving Iran and the US-Israel alliance. The latter triggered a sharp market correction due to the disruption of energy and other commodity flows from the Persian Gulf. The sudden spike in energy prices fueled forecasts of a severe global economic slowdown accompanied by rising inflation. However, the conflict's relatively short duration meant these gloomier economic outlooks did not materialize, paving the way for a strong recovery in global equity markets.

Asian markets were the standout performers of the half-year, with the MSCI Asia ex-Japan and Nikkei 225 indices gaining 27.6% and 39%, respectively, in euro terms. The MSCI World and S&P 500 indices ended the period with gains of 9.7% and 10.2%, while the MSCI Europe index rose by 10.7%.

The artificial intelligence boom was the primary driver of the best performances across sectors as well as national and regional indices. Asian markets, featuring a strong presence of computer component suppliers critical to the global expansion of new data centers, were the quarter's standout performers. The US market also delivered solid results, though the significant weighting of the software and media sectors impaired the composite index's overall return. Europe, with a smaller share of technology companies, lagged behind; however, other sectors prominent in the European market posted solid gains during

the period. The banking sector continued to benefit from interest rate curve dynamics. Utilities and industrials also outperformed the benchmark index, with the latter driven by projected surges in spending on power generation for data centers. The consumer durables sector, specifically luxury goods, was once again a major underperformer for the half-year, heavily impacted by the conflict in the Middle East and the resulting consumer uncertainty in the region.

The Portuguese market was among the European markets that significantly outperformed the regional MSCI Europe index. The PSI rose by 14.3%. Only Spain's IBEX and Italy's FTSE MIB indices recorded higher gains—14.6% and 18.2%, respectively. The domestic market, largely composed of defensive companies, managed to avoid the severe turbulence experienced in other markets characterized by cyclicity and exposure to global trade. NOS and Galp were the standout performers of the half-year, posting gains of 36.3% and 29.6%. The former benefited from a lower-than-expected competitive impact, while the latter benefited from rising energy prices during the period. The food retail segment also benefited significantly from the economic turbulence, confirming its defensive nature, although Jerónimo Martins suffered due to deflationary pressure in its main market—Poland.

IMGA GV Portuguese Equities posted a positive performance, though it trailed the domestic equity market, weighed down by an overweight position in liquidity, CTT, and

Jerónimo Martins. Conversely, overweight positions in Galp and NOS offset this negative impact.

The Fund began the year with a constructive stance, seeking to balance a defensive, quality-oriented profile, consistent with the large-cap companies of the Portuguese market, against the prospect of a prolonged period of high interest rates, which could benefit the financial sector. The Fund's partial exposure to Eurozone equities had an overall positive impact, driven notably by Endesa, Engie, RWE, and CaixaBank. Its position in Inditex had the most detrimental impact among the Fund's non-domestic holdings.

Accordingly, the Fund's largest exposures at the start of the period were concentrated in the utilities sector (especially EDP and EDP Renováveis), the consumer staples sector (notably Jerónimo Martins), the banking sector (investment in BCP), and the energy sector (exposure to Galp).

Throughout the year, there were recurring portfolio adjustments triggered by concentration limits, typically involving the largest companies in the domestic stock market. New subscriptions during the year did not lead to a significant change in the fund's positioning.

At the end of June, Class G of the IMGA GV Portuguese Equities Fund recorded a return of 9.2% for the half-year. Its net asset value stood at €7.2 million, representing a significant change compared to the end of 2025, given the fund's low NAV at that time. Net sales were positive at €6.7 million, accompanied by a positive market impact of €0.1 million.

As an accumulation fund, it did not distribute income.



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Pursuant to Section 6 subparagraphs b) and c) of Annex IV to the Asset Management Framework (RGA in Portuguese), the total amount of remunerations paid by the managing entity to its employees and the aggregate amount of remunerations of senior management and supervisory bodies are presented below (amounts in euros):

REMUNERATION FOR THE FINANCIAL YEAR 2026			
MANAGEMENT AND SUPERVISORY BODIES	Fixed Income	Variable Income	Number as at 30/06/2026
EXECUTIVE COMMITTEE			
Chairman and Directors	161 753	279 610	3
Independent directors	22 375	-	1
SUPERVISORY BOARD			
Chairman and members	28 060	-	4
STAFF	Fixed Income	Variable Income	Number as at 30/06/2026
Employees	1 462 745	590 069	52

Pursuant to the Law and to Article 20 (1) of its Articles of Association, the Company's supervisory model also includes a Statutory Auditor or Society of Statutory Auditors, who is not a member of the Supervisory Board, to whom €5.904 were paid for their services during the first semester of 2025.

Notwithstanding the powers of the Supervisory Board and Statutory Auditor, or of the Society of Statutory Auditors, and as provided for in Article 21 (1) of the Articles of Association, the General Meeting appointed an external auditor to audit the Company's accounts, whose services cost €16.359.

In the first semester of 2026, €128.529 were paid as severance pay due to termination of employment contract.

Remuneration and benefits were calculated and allocated in accordance with the current Remuneration Policy, a summary of which is available on the company's website.

At the beginning of each year, on the basis of the Remuneration Policy Implementation Assessment Report, for which the Remuneration Committee is responsible, the Supervisory Board produces an Annual Report on the

Remuneration Policy, describing the relevant aspects and conclusions that support its opinion on the assessment of the degree of implementation of the Remuneration Policy in force at the company over the previous financial year.

For 2025, no irregularities or inconsistencies were identified in the way remuneration and other benefits were calculated.

In the first semester of 2026, there were no changes to the Remuneration Policy in force.

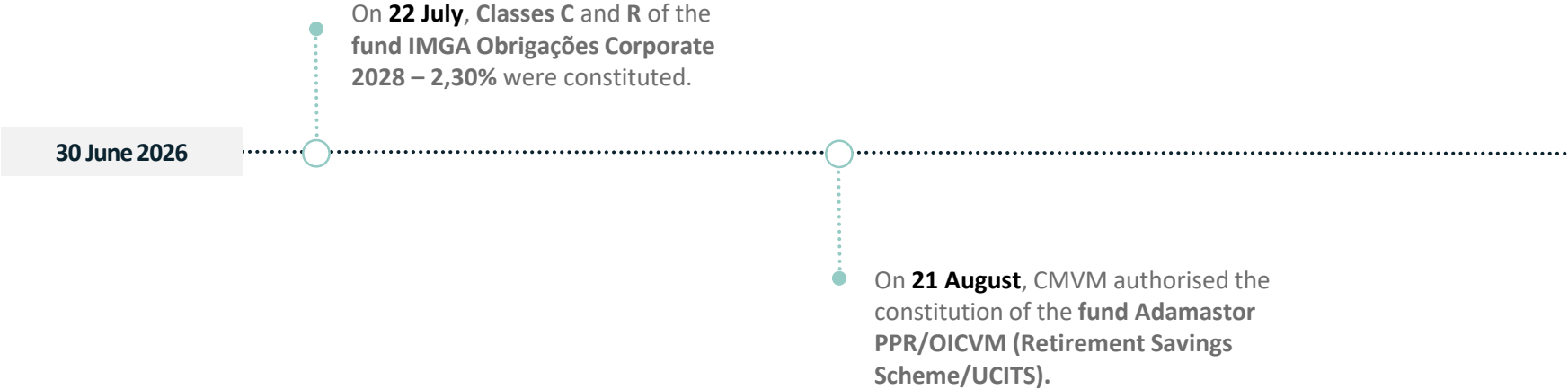
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IMGA GV Portuguese Equities - Open-ended Equity Investment Fund

Identification		
Type of Fund: Open-ended Equity Investment Fund	Managing Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.	Portfolio Value: (30 June 2026) 7 233 236 Euros
Constitution Date: 23 December 2025	Custodian Bank: Banco Comercial Português, S.A.	

RETURN AND RISK EVOLUTION

Data regarding the evolution of return and risk are not disclosed, as a full calendar year has not yet elapsed.



INVESTMENT POLICY

The Fund seeks to provide its participants with a long-term level of profitability that includes a premium over money market instruments and that approximately reflects the aggregate profitability of the Portuguese stock market.

To implement this policy, the Fund invests at least 65% of its capital, directly or indirectly (specifically through certificates), in stocks of domestic companies, while also being permitted to invest up to a maximum of 35% of its net asset value in shares of companies listed on regulated markets in the United States of America, European Union countries, and countries belonging to the Organisation for Economic Co-operation and Development (OECD).

It must permanently have a minimum of 85% of its net asset value invested in stocks.

The Fund may be exposed to exchange rate risk, through investment in markets outside the Eurozone, up to 35% of its net asset value.

It may not invest more than 10% in shares of collective investment undertakings.

To manage the necessary liquidity, the Fund may also be additionally constituted by cash, bank deposits, investments in interbank markets, certificates of deposit, public debt securities and bonds of any type, to the extent appropriate to cope with the normal flow of share redemptions and its own efficient management, considering its investment policy. O Fundo pode ainda adquirir Fundos de Mercado Monetário ou de Curto Prazo geridos pela própria IMGA.

The Fund may acquire shares in funds subject to identical regulations or in other collective investment undertakings, in accordance with the law.

Its investment strategy follows active management, without considering any reference parameters.

Assets are selected based on growth and appreciation criteria, considering the companies' financial results, sector of activity, market positioning, quality of management, among others, and refraining from investing in controversial sectors, favoring companies that adopt best practices in terms of Governance, Human

Rights and Environment, in the Fund's investment universe. The Fund does not follow a fixed sectoral allocation, seeking the combination of exposure that at any given time is the most appealing in light of the relevant information on the companies that make up its investment universe and the market environment.

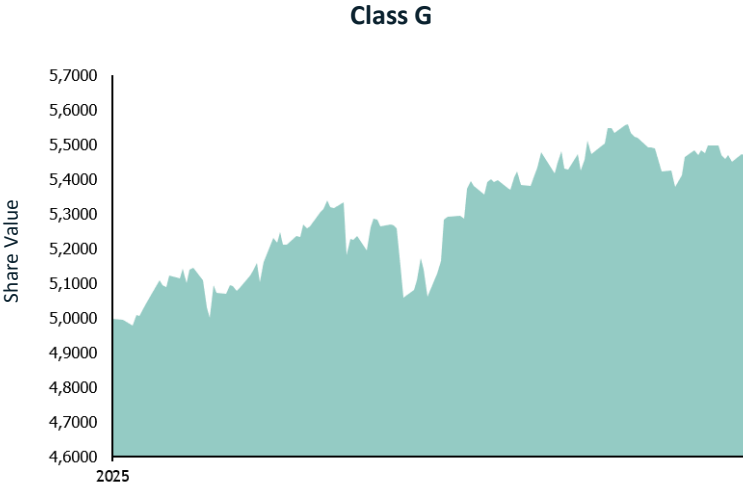
Its Managing Company considers the following sectors to be controversial: Gambling, Controversial Weapons, Tobacco and Thermal Coal or companies whose majority of revenues come from these activities.



EVOLUTION OF THE FUND

The disclosed returns represent past data and do not constitute a guarantee of future returns. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the entire reference period.

For return calculation purposes, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other fees and charges.



EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

	31.12.2025	30.06.2026
IMGA GV PORTUGUESE EQUITIES CLASS G		
No. of Outstanding Shares	90 000,0000	1 322 680,5337
Share Value (Euro)	5,0064	5,4687



NET WORTH STATEMENT

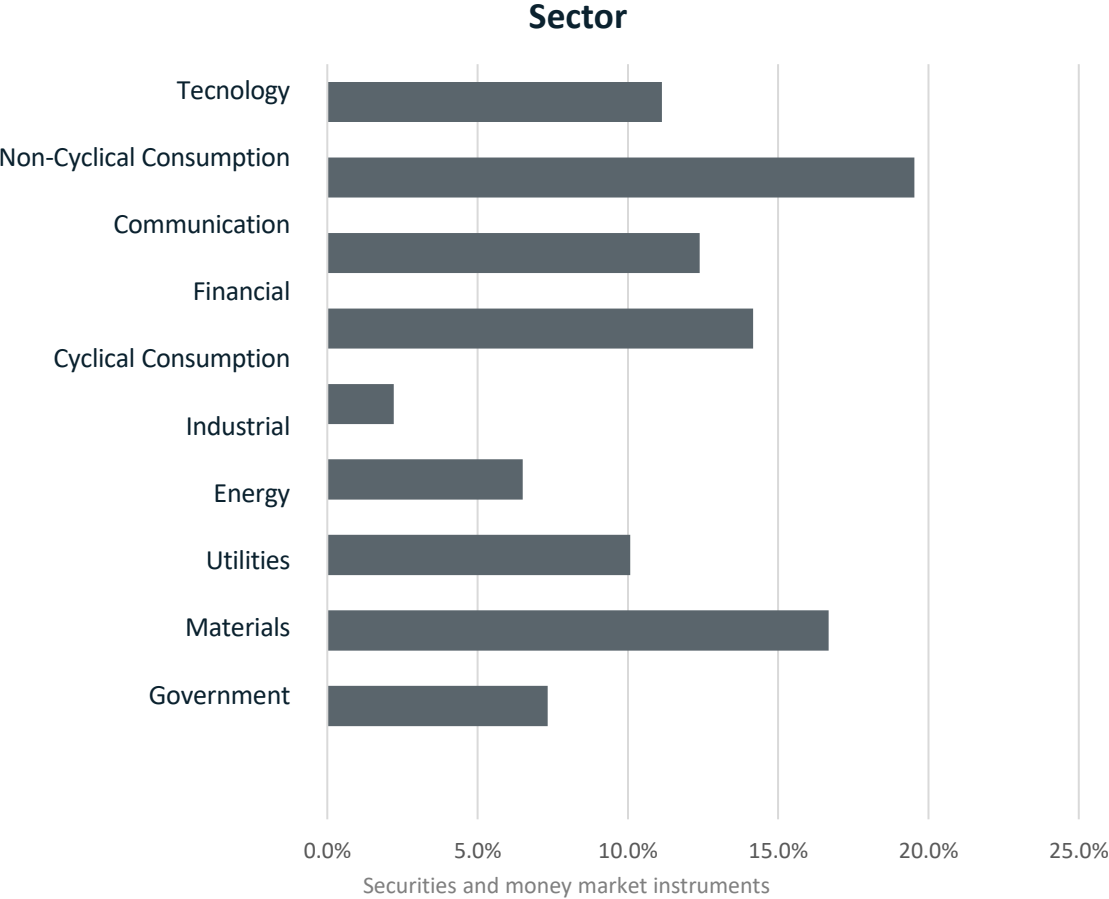
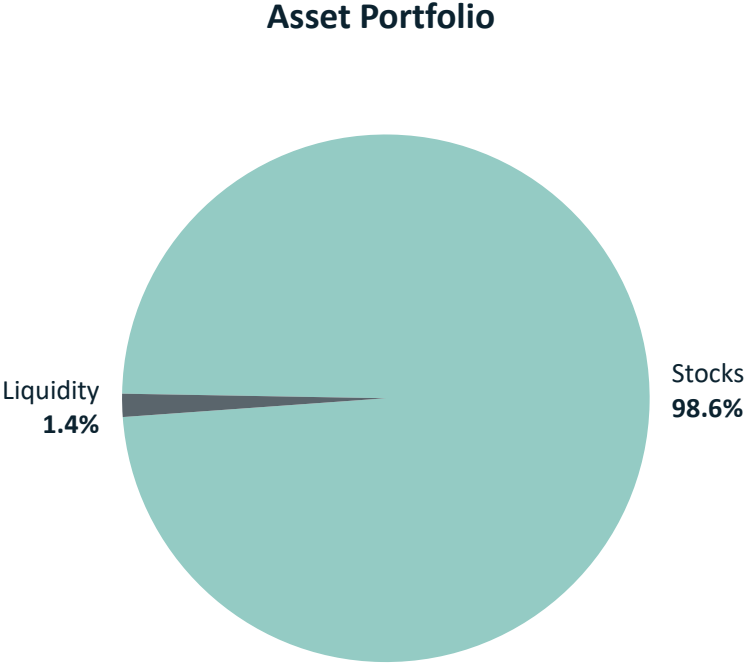
(Amounts in euro)

30.06.2026

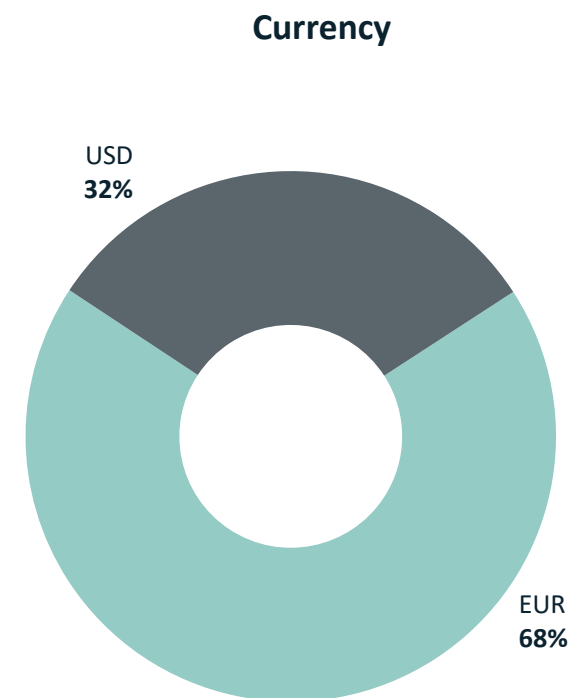
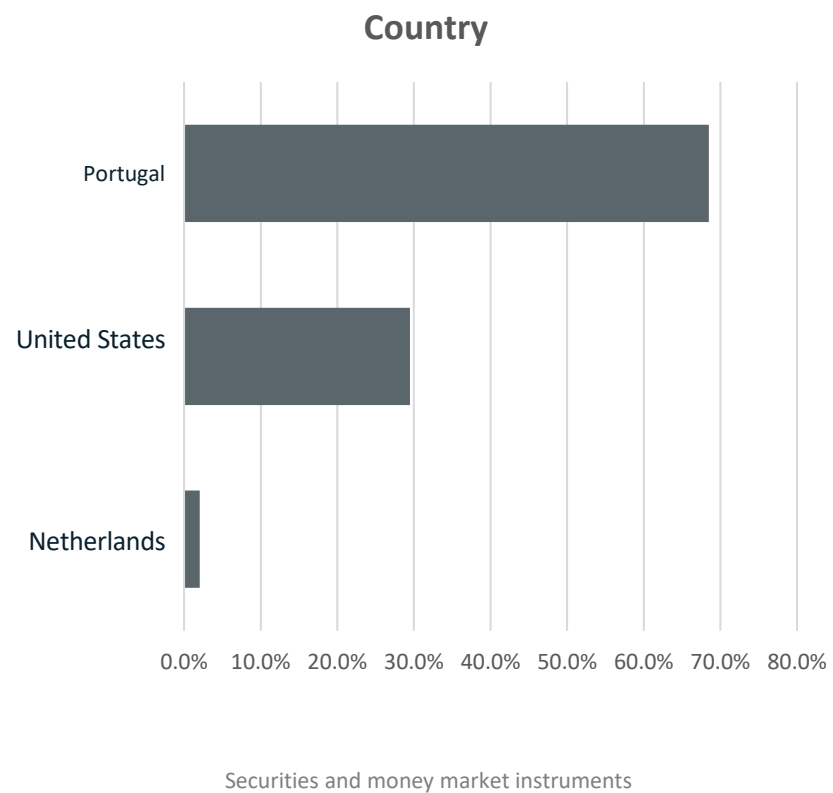
Securities	7 142 062
Bank Balances	102 387
Other Assets	27 640
Total Assets	7 272 089
Liabilities	38 853
Net Worth	7 233 236



PORTFOLIO BREAKDOWN



PORTFOLIO BREAKDOWN



SECURITIES HELD

(Amounts in euro)

Description of Securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
1. LISTED SECURITIES							
Portuguese M.C.O.B.V.	4 967 310	132 066	208 149	4 891 228	-	4 891 228	68%
Non-EU Member States M.C.O.B.V.	2 111 673	172 824	33 663	2 250 834	-	2 250 834	32%
TOTAL	7 078 983	304 890	241 812	7 142 062	-	7 142 062	100%

MOVEMENTS

(Amounts in euro)

Income	
Investment Income	111 807
Other Income	0
Capital Gains from Investments	334 204
Costs	
Management Costs	(28 694)
Deposit Costs	(1 471)
Other Charges, Fees and Taxes	(16 473)
Investment Losses	(271 087)
Net Income	128 285
Distributed Income	-
Increase or Decrease in the Capital Account	
Subscriptions	6 654 377
Redemptions	-



NET ASSET VALUE AND SHARE VALUE

(Amounts in euro)

	NAV	Share Value
31.12.2025	450 574	5,0064
30.06.2026	7 233 236	5,4687

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

No purchases or sales of derivative financial instruments were carried out during the first semester of 2026.





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Balance Sheet

Regarding the period ended on 30 June 2026

(EUR) Balance Sheet as of June 2026 and 31 December 2025

ASSETS						LIABILITIES			
Code	Designation	Gross Value	30/06/2026		31/12/2025 Net Value	Code	Designation	Periods	
			Gains	Losses				30/06/2026	31/12/2025
	Other Assets						OIC Capital		
32	Tangible Assets from SIM					61	Undertakings for collective investment units	6 613 403	450 000
33	Intangible Assets from SIM					62	Equity Variations	490 974	
	<i>Total Other Assets from SIM</i>					64	Accumulated Retain Earnings	574	
	Securities Portfolio					65	Distribute income		
21	Bonds					67	Advance Dividends from SIM		
22	Shares	7 078 983	304 890	(241 812)	7 142 062	66	Profit or Loss for the Period	128 285	574
23	Other Equity Instruments						<i>Total OIC Capital</i>	7 233 236	450 574
24	Undertakings for collective investment units								
25	Rights								
26	Other Debt instruments								
	<i>Total Securities Portfolio</i>	7 078 983	304 890	(241 812)	7 142 062				
	Other Assets						Accumulated Provisions		
31	Other assets					481	Provisions		
	<i>Other Assets Total</i>						<i>Total Accumulated Provisions</i>		
	Third Parties						Third Parties		
411+...+418	Debtors Accounts	17 737			17 737	421	Redemptions Payable to Participants		
	<i>Total Receivables</i>	17 737			17 737	422	Income Payable to Participants		
						423	Fees Payable	34 902	333
						424+...+429	Other Creditors Accounts	783	37
						43+12	Loans		
						44	Personal		
						46	Shareholders		
	Cash and Cash Equivalents						<i>Total Payables</i>	35 685	369
11	Cash								
12	Cash Deposits	102 387			102 387		Accruals and Deferrals		
13	Term Deposits					55	Accrued expenses	3 167	1 230
14	Deposit Certificates					56	Deferred income		
18	Other Cash and Cash Equivalents					58	Other Accruals and Deferrals		
	<i>Total Cash and Cash Equivalents</i>	102 387			102 387	59	Liabilities Clearing Accounts		
	Accruals and Deferrals						<i>Total Accruals and Deferrals Liabilities</i>	3 167	1 230
51	Accrued Income								
52	Expenses with Deferred Cost						<i>TOTAL LIABILITIES AND EQUITY</i>	7 272 089	452 173
53	Other Accruals and Deferrals	9 903			9 903				
59	Assets Clearing Accounts								
	<i>Total Accruals and Deferrals Assets</i>	9 903			9 903				
	TOTAL ASSETS	7 209 011	304 890	(241 812)	7 272 089				
	Total Number of Outstanding Participation Units				(1 322 681) - 90 000		Participation Unit Value	-5,4687	5,0064

(EUR)

Off-Balance Sheet as of 30 June 2026 and 31 December 2025

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2026	31/12/2025
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Third Party Commitments		
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>		
99	COUNTERPART ACCOUNTS		

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		30/06/2026	31/12/2025
	Foreign Exchange Operations		
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures		
	<i>Total</i>		
	Interest Rate Operations		
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures		
	<i>Total</i>		
	Operations On Quotes		
934	Options		
935	Futures		
	<i>Total</i>		
	Commitments to Third Parties		
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>		
99	COUNTERPART ACCOUNTS		



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Income Statement

Regarding the period ended on 30 June 2026

(EUR)

Income Statement as of 30 June 2026 and 30 June 2025

EXPENSES AND LOSSES			INCOME AND GAINS		
Code	Designation	Periods 30/06/2026	Code	Designation	Periods 30/06/2026
	Current Expenses and Losses			Current Income and Gains	
	Interest and Expenses Equivalents			Interest and Income Equivalents	
711+718	Of Current Operations		812+813	From the Securities Portfolio and Other Assets	
719	Of Off-balance sheet Operations		811+814+827+818	Of Current Operations	
	Commissions and Fees		819	Of Off-balance sheet Operations	
722+723	From the Securities Portfolio and Other Assets	8 772		Securities Income	
724+...+728	Other Current Operations	30 712	822+...+824+825	From the Securities Portfolio and Other Assets	111 807
729	Of Off-balance sheet Operations		829	Of Off-balance sheet Operations	
	Losses in Financial Operations			Gains in Financial Operations	
732+733	From the Securities Portfolio and Other Assets	269 878	832+833	From the Securities Portfolio and Other Assets	292 639
731+738	Other Current Operations		831+838	Of Current Operations	
739	Of Off-balance sheet Operations	1 209	839	Of Off-balance sheet Operations	41 565
	Taxes			Provisions or Reversal of Provisions	
7411+7421	Capital Income Taxes and Equity Increments	517	851	Provisions	
7412+7422	Indirect Taxes	2 202	87	Other Current Income and Gains	0
7418+7428	Other Taxes			<i>Total Other Current Income and Gains (B)</i>	<u>446 011</u>
	Provisions for the Period				
751	Provisions				
77	Other Current Expenses and Losses	4 437			
	<i>Total Other Current Expenses and Losses (A)</i>	<u>317 726</u>			
79	Other Current Expenses and Losses SIM		89	Other Current Income and Gains SIM	
	<i>Total Other Current Expenses and Losses SIM (C)</i>	<u></u>		<i>Total Other Current Income and Gains SIM (D)</i>	<u></u>
	Eventual Expenses and Losses			Eventual Income and Gains	
781	Bad Debts		881	Bad Debts Recovery	
782	Extraordinary Losses		882	Extraordinary Gains	
783	Losses Attributable to Previous Years		883	Gains Attributable to Previous Years	
788	Other Eventual Expenses and Losses		888	Other Eventual Income and Gains	
	<i>Total Eventual Expenses and Losses (E)</i>	<u></u>		<i>Total Other Eventual Income and Gains (F)</i>	<u></u>
63	Income tax for the Period				
66	Profit or Loss for the Period (if>0)	<u>128 285</u>	66	Profit or Loss for the Period (if<0)	<u></u>
	<i>TOTAL</i>	<u>446 011</u>		<i>TOTAL</i>	<u>446 011</u>
(8*2/3/4/5)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	125 796	F - E	Eventual Profit or Loss	
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	40 356	B+D+F-A-C-E+74X1	Profit or Loss Before Tax Income	128 802
B-A	Current Profit or Loss	128 285	B+D-A-C	Profit or Loss for the Period	128 285



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Cash Flow Statement

Regarding the period ended on 30 June 2026

(Eur)	30-jun-26		30-jun-25	
CASH FLOWS				
OPERATION ON FUNDS UNITS				
RECEIPTS:		6 654 377		0
Subscription of participation units	6 654 377		0	
Cash Flows of operations over Funds units		6 654 377		0
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		364 428		0
Sale of securities and other assets	263 363			
Securities and other assets income	101 064,99			
PAYMENTS:		6 920 262		0
Purchase of securities and other assets	6 911 444		0	
Stock exchange commissions paid	905		0	
Brokerage commissions	7 191		0	
Other fees and commissions	24			
Other payments related to the portfolio	698			
Cash Flows of operations in the securities portfolio and other assets		(6 555 834)		0
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		170 623		0
Other current receipts	170 623			0
PAYMENTS:		170 638,37		
Interest on bank deposits	291			
Managements fees	18 962			
Deposits fees	12			
Supervision fees	3 000			
Taxes and fees	253,94			
Other current payments	148 121			
Cash Flows of current management operations		(15)		0
NET CASH FLOWS FOR THE PERIOD (A)		98 527		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		3 860		0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		102 387		0



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Notes to the Financial Statements

Regarding the period ended on 30 June 2026

INTRODUCTION

The incorporation of IMGA GV Portuguese Equities - Fundo de Investimento Aberto de Ações (OIC) was authorized by the CMVM (the Portuguese Securities Market Commission) on 9 October 2025, and this Open-ended Equity investment Fund (CIU) started its activity on 23 December 2025.

It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, and is intended to provide its participants with a level of long-term profitability that incorporates a premium on money market instruments that approximately reflects the aggregate profitability of the Portuguese equity market.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco Comercial Português, S.A..

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.



1. CAPITAL OF THE CIU

The capital of the CIU is represented by units of identical content, without par value, called shares, which confer identical rights on their holders. Shares are nominative and adopt the book-entry form.

For transaction purposes, shares shall be fractioned to the fourth decimal place.

To establish the CIU, the share value of Class G was five euros.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 30 June 2026, the movement in the capital of the CIU was the following:

							(Eur)
Description	31/12/2025	Subscriptions	Redemptions	Distribute income	Others	Profit or Loss for the Period	30/06/2026
Base value	450 000	6 163 402	-				6 613 403
Difference for Base Value	-	490 974	-				490 974
Distribute income	-			-			-
Accumulated Retain Earnings	-			-	574		574
Profit or Loss for the Period	574				(574)	128 285	128 285
TOTAL	450 574	6 654 377	-	-	-	128 285	7 233 236
Nº Shares	90 000	1 232 681	-				1 322 681
Net asset value per unit	5,0064						5,4687

As at 30 June 2026, there were no shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were the following:

	Date	Category A		
		Net asset value per unit	VLGF	Nº Shares
Year 2026	30/06/26	5,4687	7 233 236	1 322 681
	31/03/26	5,1625	2 420 480	468 863
Year 2025	31/12/25	5,0064	450 574	90 000
	30/09/25	-	-	-
	30/06/25	-	-	-
	31/03/25	-	-	-

As at 30 June 2026, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders
	Category A
Nº Shares ≥ 25%	-
10% ≤ Nº Shares < 25%	-
5% ≤ Nº Shares < 10%	7
2% ≤ Nº Shares < 5%	15
0.5% ≤ Nº Shares < 2%	4
Nº Shares < 0.5%	-
Total	26

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2026, this item is made up as follows:

(Eur)						
Description of titles	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
1. LISTED SECURITIES						
Portuguese listed Investments						
-Shares						
Altri SGPS S.A.	258 006	-	(7 933)	250 073	-	250 073
B.Comercial Português-Nom.	629 988	87 267	-	717 255	-	717 255
Corticeira Amorim-SGPS	151 950	-	(6 156)	145 794	-	145 794
CTT - Correios de Portugal SA	273 597	-	(30 165)	243 433	-	243 433
EDP Renovaveis SA	452 770	14 840	-	467 610	-	467 610
EDP-Energias de Portugal SA	248 107	8 447	-	256 554	-	256 554
GALP Energia SGPS SA-B Shrs	737 907	-	(18 172)	719 734	-	719 734
Jerónimo Martins,SGPS,S.A.	807 383	-	(117 591)	689 791	-	689 791
Mota Engil - SGPS SA	326 962	-	(8 774)	318 187	-	318 187
Navigator CO Sa/The	284 968	-	(11 542)	273 426	-	273 426
NOS, SGPS, SA	249 552	-	(7 815)	241 736	-	241 736
REN - Redes Energéticas Nacionais SA	243 638	7 422	-	251 060	-	251 060
Sonae - SGPS	302 482	14 090	-	316 573	-	316 573
	4 967 310	132 066	(208 149)	4 891 228	-	4 891 228
Non EU listed Investments						
-Shares						
Alphabet Inc-CL C	138 206	10 758	-	148 963	-	148 963
Amazon.Com Inc	146 717	4 953	-	151 670	-	151 670
Arista Networks Inc	155 487	38 876	-	194 364	-	194 364
Broadcom Ltd	175 036	9 910	-	184 946	-	184 946
HEWLETT PACKARD ENTERPRISE	70 451	282	(3 061)	67 672	-	67 672
JPMorgan Chase & Co	134 217	12 461	-	146 678	-	146 678
Lilly (Eli) & Co	114 647	30 687	-	145 334	-	145 334
Meta Platforms INC - Class A	159 064	3 295	(14 660)	147 700	-	147 700
Microsoft Corp	187 233	3 433	(12 771)	177 895	-	177 895
Nextera Energy Inc	150 643	2 969	(3 171)	150 441	-	150 441
NRG Energy Inc	59 016	6 369	-	65 385	-	65 385
NVIDIA Corp	214 666	4 576	-	219 242	-	219 242
NXP Semiconductors NV	125 544	19 654	-	145 198	-	145 198
TESLA INC	145 703	12 118	-	157 820	-	157 820
Visa Inc - Class A Shares	135 041	12 483	-	147 525	-	147 525
	2 111 673	172 824	(33 663)	2 250 834	-	2 250 834
TOTAL	7 078 983	304 890	(241 812)	7 142 062	-	7 142 062

The movements in the cash and cash equivalents accounts during the first half of 2026 were the following:

(Eur)				
Description	31/12/2025	Increases	Decreases	30/06/2026
Demand deposits	3 860	7 291 815	7 193 288	102 387
TOTAL	3 860	7 291 815	7 193 288	102 387



4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

Accrual Basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

Securities Portfolio and Valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.

- f) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- g) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- h) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
- b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.
- i) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- j) The FIFO criteria is used to determine the cost of securities sold.

Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of 13 January, changed by Rectification No. 12/2015, of 11 March), is based on a method of taxation of “exit” income, meaning that taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.



11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2026, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
USD	2 599 706	-	-	-	-	-	2 599 706
Total in Euro	2 281 645	-	-	-	-	-	2 281 645

13. EXPOSURE TO PRICE RISK

As at 30 June 2026, price risk exposure can be summarized as follows:

(Eur)

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Shares	7 142 062	-	-	7 142 062
Rights	-	-	-	-

14. GLOBAL EXPOSURE IN DERIVATIVE FINANCIAL INSTRUMENTS

The calculation of exposure in derivative financial instruments is carried out using the commitment method, in accordance with article 187 of Decree-Law No. 27/2023.

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2026 have the following composition:

Expenses	Category G	
	Value	%NAV (1)
Management fee	29 637	2,01%
Deposit fee	1 530	0,10%
Supervision tax	500	0,03%
Audit expenses	1 937	0,13%
Stamp duty on the value of the OIC	908	0,06%
Other expenses	337	0,02%
TOTAL	34 850	
TOTAL EXPENSE RATIO	2,37%	

(1) Percentages calculated on the basis of the daily average value of the Fund for the annualised reference period



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Audit Report

Regarding the period ended on 30 June 2026

Auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements IMGA GV Portuguese Equities - Fundo de Investimento Aberto de Ações (the "Fund") managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A., which comprise the balance sheet as at June 30, 2026 (showing a total of 7 272 089 euros and a total net equity of 7 233 236 euros, including a net profit of 128 285 euros), the income statement, the statement of cash flows for the 6 months period then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA GV Portuguese Equities - Fundo de Investimento Aberto de Ações, managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2026, and its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by Ordem dos Revisores Oficiais de Contas (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the Ordem dos Revisores Oficiais de Contas code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the supervisory body for the financial statements

Management is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds.
- the preparation of the management report in accordance with applicable laws and regulations.
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund's ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund's ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, August 27th, 2026

Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign